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FM AMEMBASSY VALLETTA  
TO RUEHZL/EUROPEAN POLITICAL COLLECTIVE PRIORITY  
RUEHC/SECSTATE WASHDC PRIORITY 1423

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DEPARTMENT FOR EUR/WE,  
EEB/IFD/OMA ANDREW SNOW AND RICHARD FIGUEROA

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TAGS: [EFIN](#) [ECON](#) [PREL](#) [MT](#)

SUBJECT: MALTA: FISCAL TRANSPARENCY REPORT

REF: STATE 016737

¶1. Malta joined the European Union in May 2004 and complies with all European Union directives on fiscal transparency and accountability. In January 2008, Malta joined the European Monetary Union (EMU) and adopted the Euro as its currency.

¶2. The draft GOM budget documents are available to the public the day after their presentation to Parliament on the Ministry of Finance website. Once passed by Parliament and signed into law, the budget is published in the Government Gazette and available on the Ministry of Finance website.

¶3. Revenues and expenditures are accounted for in the budget in a comprehensive and accurate manner. The annual financial plans of all state agencies are included in the budget. The quality of fiscal statistics is generally reliable and comprehensive.

¶4. There are no USG assistance programs targeted at strengthening Malta's capacity to develop fiscal policies and support transparency and good performance since Malta acceded to the EU in 2004. The Government of Malta receives assistance from the USG under International Military Education and Training (IMET) and International Narcotics and Law Enforcement (INL) programs.

¶5. Malta conducts regular Article IV consultations with the IMF. The latest round was concluded in August 2007. At that time, the IMF commended Malta for having achieved substantial fiscal consolidation and the implementation of broad-based structural reforms, which were central to Malta's entry into the EMU.

BORDONARO